

A N N A L S
OF
C O M M E R C E.

A. D. 1708.

THE old law of the first year of King James I, for garbling spices and drugs in London, (which we did not judge worth while then to recite), being in length of time found to be not only useless for the most part, but often prejudicial, was now repealed: and an equivalent given to the city of London for the profits formerly made by the garbler's office, by laying a tax of 4*s*/yearly, to be paid to the chamberlain of London by all brokers, who, if acting as such without regular admittance, were now to forfeit L25. Nevertheless, the lord mayor, aldermen, and common council may, if they so judge fit, appoint a person to be garbler; who, at the request of the owner of any spices, drugs, &c. garbleable, and not otherwise, shall garble the same, for such fee as the lord mayor, &c. shall appoint.

In this same year, the British revenue being under the management of so able and upright a lord-treasurer as the earl of Godolphin, the credit of the public was on so good a footing, that it was judged advisable to avail the nation thereof, by reducing the rate of interest on the debt of two millions due to the East-India company. This was done by a statute for assuring to the English company trading to the East-Indies, on account of the united stock, a longer time in the fund and trade.—And for raising thereby L1,200,000 for her majesty's occasions.

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